

Message Text

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ORIGIN EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 INT-08 GSA-02 CIAE-00

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R 052216Z DEC 73

FM SECSTATE WASHDC

TO AMEMBASSY BANGKOK

AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

AMEMBASSY LONDON

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EMIN

SUBJECT: TIN PRICES

1. TIN PRICE ON DEC 4 REACHED MALAYSIAN DOLLARS 884 3/4 ON PENANG MARKET AND JUMPED 27 1/2 CENTS IN NEW YORK TO 317 1/2 DOLLARS. THIS CLIMAXES STEADY AND STEEP RISE OVER PAST WEEKS DESPITE SALES OF APPROXIMATELY 10,000 TONS FROM ITC BUFFER STOCK AND ABOUT 16,000 TONS BY GSA SINCE JUNE OF THIS YEAR.

2. THERE HAVE BEEN REPORTS AND RUMORS OF PRODUCTION CUT-BACKS AND INVENTORY BUILD-UP, BUT AVAILABLE INFORMATION IS INADEQUATE TO EXPLAIN PRICE MOVEMENT. WOULD THEREFORE APPRECIATE RECEIVING BEST AVAILABLE ANSWERS TO FOLLOWING QUESTIONS AND OTHER RELEVANT COMMENTS.

3. FOR BANGKOK, JAKARTA, AND KUALA LUMPUR: WHAT, IF ANY, LIMITED OFFICIAL USE

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IS AMOUNT OF CURRENT PRODUCTION SHORTALL BELOW COMPARABLE

PREVIOUS PERIOD? WHAT ARE REASONS? WHAT IS OUTLOOK FOR NEXT QUARTER? ARE PRODUCERS WITHHOLDING ORE OR METAL FROM MARKET IN ANTICIPATION OF HIGHER PRICES OR CURRENCY FLUCTUATIONS? IS THERE UNUSUAL BUYING ACTIVITY? BY WHOM? IS THERE ACTUAL LACK OF SHIPPING SPACE FOR METAL? IS SUCH ANTICIPATED? ARE CURRENT SHIPMENTS UNUSUALLY LARGE OR SMALL?

4. FOR TOKYO: CAN MISSION CONFIRM REPORTS THAT JAPANESE ARE BUYING UNUSUALLY LARGE AMOUNTS FOR STOCK-PILING OR INVENTORY BUILDING? IF SO, WHY?

5. FOR LONDON: IS THERE UNUSUAL BUYING ACTIVITY ON LONDON METAL MARKET? BY WHOM? IS THERE EVIDENCE OF SPECULATIVE BUYING BY TRADERS OR INVENTORY-BUILDING BY CONSUMERS? ARE EUROPEAN TIN CONSUMERS EXPERIENCING OR ANTICIPATING SHIPPING PROBLEMS? IS WILLIAMS HARVEY SETTLEMENT NEAR OR WILL FACILITY CLOSE DOWN? KISSINGER

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